

EXHIBIT E

Thomas Weisel International
PRIVATE LIMITED



January 24, 2007

Shashank Abhisheik

Bangalore 560017

Dear Shashank:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is

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Shashank Abhishek
January 24, 2007
Page 2 of 4

now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Thursday February 15, 2007**. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **January 31, 2007**.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

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Shashank Abhisheik
January 24, 2007
Page 4 of 4

Exhibit A
Compensation and Benefits
For Shashank Abhisheik

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

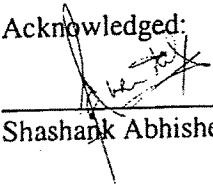
Special Allowance:

In addition, you will receive a Rs signing bonus upon acceptance of our offer, payable in February. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs , in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:


Shashank Abhisheik

REDACTED

TWPL00000294

Thomas Weisel International
PRIVATE LIMITED

May 23, 2007

Abhishek Bhattacharya

Dear Abhishek:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

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TWPL00000328

Abhishek Bhattacharya
May 23, 2007
Page 2 of 4

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday June 11, 2007**. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **May 28, 2007**.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

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Abhishek Bhattacharya
May 23, 2007
Page 3 of 4

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

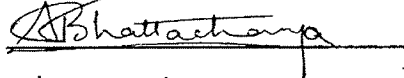
Sincerely,



Mark Fisher, General Counsel
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature:



Printed Name: ABHISHEK BHATTACHARYA

Date:

11/06/2007

TWPL00000330

Abhishek Bhattacharya
May 23, 2007
Page 4 of 4

Exhibit A
Compensation and Benefits
For Abhishek Bhattacharya

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

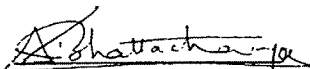
Your salary will be paid monthly. The company will assist you with your relocation expenses up to Rs. This amount will be reimbursed to you on actuals for expenses that include shipment of goods, airfare and temporary accommodation.

You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive Rs. signing bonus upon acceptance of our offer, payable in June 2007. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs. signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs. in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:


Abhishek Bhattacharya

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TWPL00000331

Thomas Weisel International
PRIVATE LIMITED

April 12th, 2006

Preeti Dubey

Dear Preeti:

I am pleased to offer you the position of **Research Analyst** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation,

REDACTED

Preeti Dubey
April 12, 2006
Page 2 of 4

consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday, April 24, 2006**. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **April 17, 2006**.

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Preeti Dubey
April 12, 2006
Page 3 of 4

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,

K. Dhillon

KV Dhillon, CEO
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: Preeti Dubey

Printed Name: PREETI DUBEY

Date: 12/04/2006

TWPL00000455

Preeti Dubey
April 12, 2006
Page 4 of 4

Exhibit A
Compensation and Benefits
For Preeti Dubey

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Basic Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

Your salary will be paid monthly.

You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive a Rs signing bonus upon acceptance of our offer, payable in April 2006. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs 100,000 signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs in training and certification which will allow you to work in your role as Research Analyst. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

Preeti Dubey
Preeti Dubey

REDACTED

TWPL00000456

Thomas Weisel International

PRIVATE LIMITED



February 28, 2006

Abhiram V S Elaswarapu

Dear Abhiram:

I am pleased to offer you the position of Research Associate with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. To facilitate the process, please furnish a list three (3) references including the contact information for each reference as soon as possible. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is

Thomas Weisel International Private Limited

Apeejay Business Centre, Apeejay House, 3 Dineshwar Vachha Road, Churchgate, Mumbai 400 020

Tel: 022 2202 9966, 022 5651 7130 www.tweisel.com

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TWPL00000484

Abhiram V S Elaswarapu
February 26, 2006
Page 2 of 4

now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday, March 27, 2006**. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **March 7, 2006**.

TWPL00000485

Abhiram V S Elaswarapu
February 26, 2006
Page 3 of 4

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The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,

*K. Dhillon*

KV Dhillon, CEO  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: \_\_\_\_\_

Printed Name: ABHIRAM . V . S . ELESWARAPU

Date: March 5, 2006.

TWPL00000486

Abhiram V S Elaswarapu  
February 26, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Abhiram V S Elaswarapu

**Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs \_\_\_\_\_ as specifically defined below.**

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund & Gratuity:

Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive a Rs \_\_\_\_\_ signing bonus upon acceptance of our offer, payable in March 2006. Should you voluntarily terminate your employment within the first year of employment, you must repay the Rs 100,000 signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited, will invest Rs \_\_\_\_\_ in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license either Series 7, Series 63, Series 86, Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

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REDACTED

TWPL00000487

**Thomas Weisel International**  
PRIVATE LIMITED

January 16, 2006

Lakshminarayana Ganti

Dear Lakshminarayana:

I am pleased to offer you the position of **Research Analyst** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation,

Thomas Weisel International Private Limited  
Apeejay Business Centre, Apeejay House, 3 Dinshaw Vaccha Road, Churchgate, Mumbai 400 020  
Tel 022 2202 9966, 022 5651 7130 www.tweisel.com

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Lakshminarayana Ganti  
January 16, 2006  
Page 2 of 4



consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

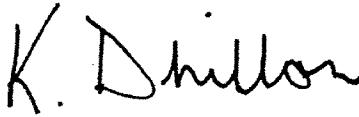
To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday, February 20, 2006**. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **January 20, 2006**.

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Lakshminarayana Ganti  
January 16, 2006  
Page 3 of 4

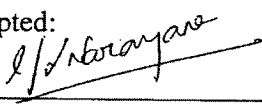
The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,



KV Dhillon, CEO  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: LAKSHMI NARAYANA. GANTI

Date: 24/01/2006

TWPL00000623

Lakshminarayana Ganti  
January 16, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Lakshminarayana Ganti

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Basic Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

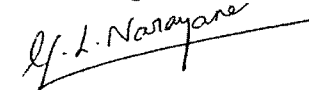
Your salary will be paid monthly. The company will assist you with your relocation expenses up to Rs. This amount will be reimbursed to you on actuals for expenses that include shipment of goods, airfare and temporary accommodation.

You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive a Rs. signing bonus upon acceptance of our offer, payable in February 2006. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs 300,000 signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited, will invest Rs. in training and certification which will allow you to work in your role as a Sr. Analyst. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
Lakshminarayana Ganti

REDACTED

TWPL00000624

**Thomas Weisel International**  
PRIVATE LIMITED

January 17, 2006

Joseph George

Dear Joseph:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. To facilitate the process, please furnish a list three (3) references including the contact information for each reference as soon as possible. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation,

Thomas Weisel International Private Limited  
5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatirao Kadam Marg, Lower Parel, Mumbai 400 013 India  
tel 91 22 5661 7128 fax 91 22 2202 9967 www.tweisel.com

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TWPL00000518

Joseph George  
November 4, 2005  
Page 2 of 4

consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday, February 6, 2006**. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **January 23, 2006**.

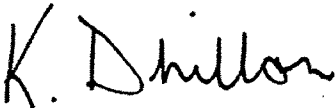
Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

TWPL00000519

Joseph George  
November 4, 2005  
Page 3 of 4

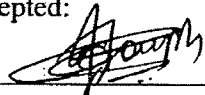
The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,



KV Dhillon, CEO  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: JOSEPH. GEORGE

Date: January 18, 2006.

TWPL00000520

Joseph George  
November 4, 2005  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Joseph George

**Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.**

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund & Gratuity:

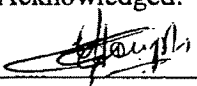
Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited, will invest Rs in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license either Series 7, Series 63, Series 86, Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
\_\_\_\_\_  
Joseph George

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TWPL00000521

**Thomas Weisel International**  
PRIVATE LIMITED

February 26, 2006

Sandeep Thomas Mathew

Dear Sandeep:

I am pleased to offer you the position of Research Associate with Thomas Weisel International Private Limited. (the "Company"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. To facilitate the process, please furnish a list three (3) references including the contact information for each reference as soon as possible. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your

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Thomas Weisel International Private Limited

55/56 Free Press House, 215 Free Press Journal Marg, Nariman Point, Mumbai 400 021

TWPL00000654

Sandeep Thomas Mathew  
February 26, 2006  
Page 2 of 4

employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

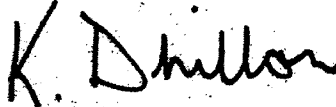
To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, Tuesday, March 21, 2006. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by March 1, 2006.

TWPL00000655

Sandeep Thomas Mathew  
February 26, 2006  
Page 3 of 4

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,



KV Dhillon, CEO

On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: SANDEEP THOMAS MATHIEW

Date: 28 / 2 / 06

Sandeep Thomas Mathew  
February 26, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Sandeep Thomas Mathew

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs \_\_\_\_\_ as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund & Gratuity:

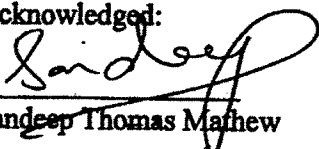
Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive a Rs \_\_\_\_\_ signing bonus upon acceptance of our offer, payable in March 2006. Should you voluntarily terminate your employment within the first year of employment, you must repay the Rs \_\_\_\_\_ signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited, will invest Rs \_\_\_\_\_ in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license either Series 7, Series 63, Series 86, Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
Sandeep Thomas Mathew

REDACTED

TWPL00000657

12/24/06

**Thomas Weisel International**  
PRIVATE LIMITED

May 19, 2006

Sameer Naringrekar

Dear Sameer:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you

REDACTED

Sameer Naringrekar

May 19, 2006

Page 2 of 4

agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be Monday, June 12, 2006. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by May 25, 2006.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

TWPL00000686

Sameer Naringrekar  
May 19, 2006  
Page 3 of 4

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The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,

K. Dhillon

K.V Dhillon, CEO  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: SAMEER NARINGREKAR

Date: 25 MAY 2006

Sameer Naringrekar  
May 19, 2006  
Page 4 of 4

**Thomas Weisel International**  
PRIVATE LIMITED

Exhibit A  
Compensation and Benefits  
For Sameer Naringrekar

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive a Rs signing bonus upon acceptance of our offer, payable in June 2006. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
Sameer Naringrekar

REDACTED

Thomas Weisel International Private Limited

55/56 Free Press House, 215 Free Press Journal Marg, Nariman Point, Mumbai 400 021

TWPL00000688

FROM : B D ELECTROSTAT &amp; STATIONERS

FAX NO. : 0124 4255001

Aug. 07 2006 11:02AM P1

ANN. BIJAL THAKKER

**Thomas Weisel International**  
PRIVATE LIMITED

July 26, 2006

Girish C Nair

Dear Girish:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you

*Girish*  
09/08/2006

Thomas Weisel International Private Limited  
55/58 Free Press House, 215 Free Press Journal Marg., Neriman Point, Mumbai 400 021  
tel +91 22 3028 8262 fax +91 22 2285 4455 www.twisel.com

San Francisco | New York | Boston | Silicon Valley | Mumbai

REDACTED

TWPL00000717

FROM : B D ELECTROSTAT &amp; STATIONERS

FAX NO. : 0124 4255001

Aug. 07 2006 11:03AM P2

Giniah C Nair  
July 26, 2006  
Page 2 of 4

agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday, August 28, 2006**. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by August 7, 2006.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

*Giniah*  
07/08/2006

TWPL00000718

FROM : B D ELECTROSTAT & STATIONERS

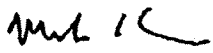
FAX NO. : 0124 4255001

Aug. 07 2006 11:03AM P3

Girish C Nair  
July 26, 2006  
Page 3 of 4

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,

  
\_\_\_\_\_  
Mark Fisher, General Counsel  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: \_\_\_\_\_

Printed Name: GIRISH C NAIR

Date: 07/08/2006

TWPL00000719

FROM : B D ELECTROSTAT &amp; STATIONERS

FAX NO. : 0124 4255001

Aug. 07 2006 11:04AM P4

Girish C Nair  
July 26, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Girish C Nair

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. In addition, you will receive a Rs signing bonus upon acceptance of our offer, payable in September 2006. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs in training and certification which will allow you to work in your role as a Vice President. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

*Girish*  
27/08/2006  
Girish C Nair

REDACTED

TWPL00000720

**Thomas Weisel International**  
PRIVATE LIMITED

April 4th, 2006

Vijay Sarathi

Dear Vijay:

I am pleased to offer you the position of **Vice President** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director and KV Dhillon, Managing Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation.

**REDACTED**

Thomas Weisel International Private Limited

**TWPL00000743**

Vijay Sarathi  
April 4, 2006  
Page 2 of 4

consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

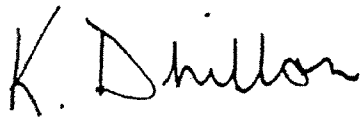
To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday, May 8, 2006**. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **April 8, 2006**.

TWPL00000744

Vijay Sarathi  
April 4, 2006  
Page 3 of 4

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,

  
\_\_\_\_\_

KV Dhillon, CEO  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: \_\_\_\_\_

Printed Name: VIJAYA SARATHI

Date: \_\_\_\_\_

May 15, 2006

TWPL00000745

Vijay Sarathi  
April 4, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Vijay Sarathi

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs.  
as specifically defined below.

Basic Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:


Your salary will be paid monthly. The company will assist you with your relocation expenses up to Rs. This amount will be reimbursed to you on actuals for expenses that include temporary accommodation, shipment of goods, airfare and other living expenses. However you will be expected to use company accommodation if it available at that time.

You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs. relocation allowance.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs. in training and certification which will allow you to work in your role as a Vice President. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
Vijay Sarathi

REDACTED

TWPL00000746

**Thomas Weisel International**  
PRIVATE LIMITED

September 29, 2006

Amit Shah

Dear Amit:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such

**REDACTED**

Thomas Weisel International Private Limited  
55/56 Free Press House, 215 Free Press Journal Marg, Nariman Point, Mumbai 400 021  
tel +91 22 3028 6262 fax +91 22 2285 4455 www.tweisel.com

San Francisco | New York | Boston | Silicon Valley | Mumbai

**TWPL00000812**

Amit Shah  
September 29, 2006  
Page 2 of 4

agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday October 30, 2006**. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **October 9, 2006**.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

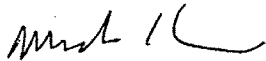
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Amit Shah  
September 29, 2006  
Page 3 of 4

(((

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.


Sincerely,



---

Mark Fisher, General Counsel  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: AMIT SHAH

Date: 05/10/2006

TWPL00000814

Amit Shah  
September 29, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Amit Shah

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

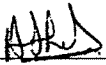
Special Allowance:

In addition, you will receive a Rs signing bonus upon acceptance of our offer, payable in November. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
\_\_\_\_\_  
Amit Shah

REDACTED

TWPL00000815

**Thomas Weisel International**  
PRIVATE LIMITED

August 4, 2006

Vishal Sharma

Dear Vishal:

I am pleased to offer you the position of **Research Analyst** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of

**REDACTED**

Thomas Weisel International Private Limited  
55/56 Free Press House, 215 Free Press Journal Marg, Nanman Point, Mumbai 400 021  
tel +91 22 3028 6262 fax +91 22 2285 4455 www.tweisel.com

San Francisco | New York | Boston | Silicon Valley | Mumbai

TWPL00000774

Vishal Sharma  
August 4, 2006  
Page 2 of 4

your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **no later than Friday, September 15, 2006**. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **August 15, 2006**.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

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Vishal Sharma  
August 4, 2006  
Page 3 of 4

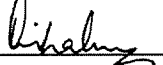
The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,



Mark Fisher, General Counsel  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: YISHAL SHARMA

Date: AUGUST 15, 2006

TWPL00000776

Vishal Sharma  
August 4, 2006  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Vishal Sharma

**Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.**

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:


Special Allowance:

Your salary will be paid monthly. The company will assist you with your relocation expenses up to Rs. This amount will be reimbursed to you on actuals for expenses that include temporary accommodation, shipment of goods, airfare and other living expenses.

You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs relocation allowance.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

Acknowledged:

  
Vishal Sharma

REDACTED

TWPL00000777

**Thomas Weisel International**  
PRIVATE LIMITED

April 4, 2007

Avinash Singh

Dear Avinash:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is

REDACTED

TWPL00000874

Avinash Singh  
April 4, 2007  
Page 2 of 4

now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be **Monday May 7, 2007**. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **April 13, 2007**.

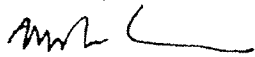
Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

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Avinash Singh  
April 4, 2007  
Page 3 of 4

The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,



Mark Fisher, General Counsel  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: Avinash

Printed Name: AVINASH SINGH

Date: April 8<sup>th</sup>, 2007

TWPL00000876

Avinash Singh  
April 4, 2007  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Avinash Singh

**Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. \_\_\_\_\_ as specifically defined below.**

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program.

In addition, you will receive Rs. \_\_\_\_\_ signing bonus upon acceptance of our offer, payable in May 2007. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs. \_\_\_\_\_ signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs. \_\_\_\_\_ in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

Avinash  
Avinash Singh

REDACTED

TWPL00000877

## Thomas Weisel International

April 4, 2007

Charanjit Singh

Dear Charanjit:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you

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Charanjit Singh  
April 4, 2007  
Page 2 of 4

agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, <sup>July 2</sup> ~~Monday May 7, 2007~~ <sup>July 2</sup> 2007. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **April 8, 2007**.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

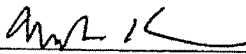
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Charanjit Singh  
April 4, 2007  
Page 3 of 4

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The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,

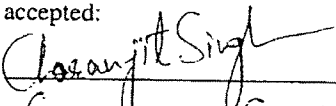
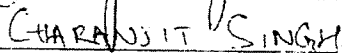
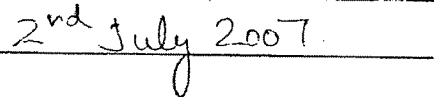
  
\_\_\_\_\_  
Mark Fisher, General Counsel  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature:

Printed Name:

Date:

TWPL00000907

Charanjit Singh  
April 4, 2007  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Charanjit Singh

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:

Special Allowance:

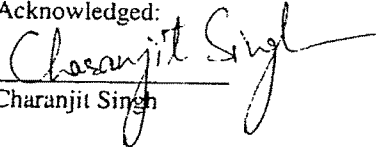
Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program.

In addition, you will receive Rs signing bonus upon acceptance of our offer, payable in May. Should you voluntarily terminate your employment either prior to starting or within the first year of employment, you must repay the Rs signing bonus.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
Charanjit Singh

REDACTED

TWPL00000908

## Thomas Weisel International

March 19, 2007

Sriram Somayajula

Dear Sriram:

I am pleased to offer you the position of **Research Associate** with Thomas Weisel International Private Limited. (the "**Company**"). This offer is subject to completion of background and reference checks discussed below. Should you accept this offer, you will become an employee of the Company. You will report to **Praveen Chakravarty, Director**, and will work at our offices in Mumbai. Of course, the Company may change your position, duties and work location from time to time as it deems necessary.

If you decide to join us, you will receive the compensation and benefits set forth on Exhibit A. You should note that the Company may, modify job titles, salaries and benefits from time to time as it deems necessary.

Your job offer is contingent upon the completion of the reference checks and the clearance of the background investigation. By countersigning this letter you are expressly granting your consent to the Company to perform a background check.

You should be aware that your employment with the Company is for no specified period and you are free to resign for any reason or for no reason provided that you give the Company at least one month's written notice. Similarly, the Company at any point in time and in its sole and absolute discretion, is free to conclude its employment relationship with you, with or without cause, with one month's written notice or one month's salary in lieu of such notice.

You hereby undertake that you have duly, or will duly within seven days of signing this letter, disclose to the Company in writing any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you

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TWPL00000937

Sriram Somayajula  
March 19, 2007  
Page 2 of 4

agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information, other than in the manner that may be directed by the Company while releasing such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which will be distributed to you following the commencement of your employment.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement ("Confidentiality Agreement") which requires, among other provisions, the assignment of patent and other intellectual property rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Please note that we must receive your signed Confidentiality Agreement before your first day of employment. Any dispute or claim relating to or arising out of our employment relationship will be governed by the arbitration provisions stated in the Confidentiality Agreement.

To accept the offer by the Company, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be, **Monday May 21, 2007**. The company reserves the right to initiate legal action in the event of your failure to report to the company's office premises on such date. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter may not be modified or amended except by a written agreement signed by the Director of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by **March 31, 2007**.

Following the completion of the reference and background checks you will receive a letter either confirming your offer of employment or rescinding the offer.

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Sriram Somasajula  
March 19, 2007  
Page 3 of 4

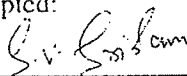
The Company is excited about your joining and looks forward to a beneficial and productive relationship. We look forward to your reply.

Sincerely,



Mark Fisher, General Counsel  
On behalf of Thomas Weisel International Private Limited

Agreed to and accepted:

Signature: 

Printed Name: SRIRAM SOMASAJULA

Date: 21st May 2007

TWPL00000939

Sriram Somayajula  
March 19, 2007  
Page 4 of 4

Exhibit A  
Compensation and Benefits  
For Sriram Somayajula

Your total compensation and benefits (the total cost to the Company) shall be equivalent to Rs. as specifically defined below.

Base Salary:

House Rent Allowance ("HRA"):

Conveyance:

Provident Fund:


Special Allowance:

Your salary will be paid monthly. You will be eligible to participate in Thomas Weisel International Private Limited's discretionary bonus program.

You will be eligible for the Company's standard medical insurance, vacation, sick leave, and holidays. Details about these benefits and other policies applicable to employees of Thomas Weisel International Private Limited are provided in the Employee Handbook available for your review on your first day of hire. Thomas Weisel Partners may modify compensation and benefits from time to time as it deems necessary.

In addition to the compensation noted above, Thomas Weisel International Private Limited will invest Rs in training and certification which will allow you to work in your role as a Research Associate. If you resign from employment with Thomas Weisel International Private Limited within one year of your date of receipt of the last required SEC license Series 7, Series 63, Series 86, or Series 87 you will repay the firm the cost associated with training and certification.

Acknowledged:

  
Sriram Somayajula

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